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# Capital Projects Funds

Capital Projects Funds are used to account for the financial resources used to acquire or construct major capital assets and to finance local capital projects.

*General* — accounts for proceeds of bonds sold to fund the construction or acquisition of capital assets for general Commonwealth purposes, excluding highway construction and projects targeted for specific localities or purposes.

*Capital Investment Trust Fund* — accounts for a transfer from the general fund to fund appropriated items of a capital nature specified in Section 107 2E of Chapter 88 of the Acts of 1997.

*Boston Convention and Exhibition Center Capital Fund* — accounts for proceeds of bonds to finance the construction of a convention center in Boston.

*Capital Improvement and Investment Trust Fund* — accounts for Commonwealth reimbursements to cities and towns for expenses incurred for projects for construction and reconstruction of city and town ways.

*Capital Expenditure Reserve Fund* — accounts for amounts paid by the Massachusetts Turnpike Authority

as payment towards acquisition cost of the Central Artery/Tunnel and federal financial participation money related to amounts paid by Massachusetts Port Authority.

*Highway* — accounts for the proceeds of bonds sold to finance construction of state highways and to fund the Commonwealth's share of federally sponsored highway construction.

*Federal Highway Construction* — accounts for federal highway construction projects which, with the Commonwealth's required share of matching funds, finance interstate highways and similar projects within Massachusetts to promote a nationwide highway system.

*Local Aid* — accounts for the proceeds of bonds sold to finance the construction of correctional facilities, water pollution abatement projects and other local projects in specific localities of the Commonwealth.

*Other* — accounts for the proceeds of bonds sold to finance land acquisition for economic development, preservation and recreational purposes, and other capital projects.

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## Fall River Carousel



The Fall River Carousel at Battleship Cove was built in 1920 by the Philadelphia Toboggan Company, and is one of only 300 hand-carved carousels still operating in the United States.

Photograph by Kindra Clineff and courtesy of the Massachusetts Office of Travel and Tourism.